

NOTICE OF PUBLIC HEARING AND BONDS TO BE ISSUED

NOTICE IS HEREBY GIVEN pursuant to the provisions of the Utah Local Government Bonding Act, Title 11, Chapter 14, Utah Code Annotated 1953, as amended, that on September 16, 2020, the City Council (the "Council") of Providence City, Utah (the "Issuer"), adopted a resolution (the "Resolution") in which it authorized the issuance and sale of the Issuer's Water Revenue Bonds (herein, the "Bonds") in an aggregate principal amount not to exceed \$2,000,000, to bear interest at a rate or rates not to exceed one and one-half percent (1.5%) per annum, to mature in not more than thirty-two (32) years from their date or dates, and to be sold at a Price not less than ninety-nine percent (99%) of the total principal amount thereof. If Bonds are issued in the full amount above, and carried to maximum maturity, at the maximum interest rate, then the amount to be repaid will be approximately \$2,519,480. However, the Issuer anticipates that the Bonds will not be issued in an amount in excess of \$1,990,000 at an interest rate of not more than one and one-half percent (1.5%) per annum, to be repaid over thirty (30) years, in which event the amount to be repaid will be approximately \$2,486,230. Presently, the Issuer has no more than \$324,000 in outstanding bonds secured by a pledge of water revenues. No taxes will be pledged to secure the Bonds.

NOTICE IS FURTHER GIVEN that the Issuer called a public hearing for the purpose of inviting public comment on the proposed issuance of the Bonds and the economic impact that the improvements proposed to be financed with the Bonds will have on the private sector. No taxes will be pledged to secure the Bonds. The public hearing will be held on October 21, 2020 at 6:00 p.m., or as soon thereafter as feasible, at Providence City Office Building located at 164 North Gateway Drive, Providence, Utah 84332.

The Bonds will be issued pursuant to the Resolution and a Final Bond Resolution to be adopted authorizing and confirming the sale of the Bonds (the "Final Bond Resolution") for the purposes of financing, in part, (i) improvements to the Issuer's water system, and related improvements (the "Project"), and (ii) paying the costs of issuing the Bonds.

A draft of the Final Bond Resolution in substantially final form was before the Council and was part of the Resolution at the time of the adoption of the Resolution by the Council (collectively, the "Bond Resolutions"). The Final Bond Resolution is to be adopted by the Council in such form and with such changes thereto as shall be approved by the Council upon the adoption thereof; provided that the principal amount, the interest rate, maturity and discount of the Bonds will not exceed the maximums set forth above.

Copies of the Bond Resolutions are on file in the office of the City Recorder of the Issuer in Providence, Utah, where they may be examined on Mondays through Thursdays from 7:30 a.m. to 5:30 p.m., for a period of at least thirty (30) days from and after the last date of publication of this notice.

NOTICE IS FURTHER GIVEN that, for a period of thirty (30) days from and after the date of the publication of this notice, any person in interest shall have the right to contest the legality of the Bond Resolutions or the Bonds, or any provision made for the security and payment of the Bonds by filing a verified written complaint in the district court of their county of residence, and that after such 30-day period, no one shall have any cause of action to contest the regularity, formality or legality thereof for any reason.

DATED: September 16, 2020.

/s/ Scarlet Bankhead
City Recorder